

## ASSETS OVER \$30,000,000

TO THE KNICKERBOCKER TRUST  
(A REORGANIZATION PLAN.)

Grover Cleveland Sends His Advice  
Others to Do Likewise—Receivers  
Report to the Court That the Cost of a  
Reorganization Has Been Exaggerated.

Representatives of the various committees engaged in rehabilitating the Knickerbocker Trust Company said yesterday that assets of depositors are coming in rapidly now that the depositors are learning that persons whose judgment they have confidence in, who have been named in the trust company other than their depositors have accepted the Parsons-Satterlee plan. Among the assets received yesterday was that of ex-President Grover Cleveland, who supplemented the formal document with a letter to the committee explicitly endorsing the plan and expressing hope for its success. Mr. Cleveland's letter is as follows:

WESTLAND, Princeton, N. J., Jan. 11, 1908.  
Knickbocker Trust Company Depositors' Committee.

GENTLEMEN: I suppose the assignment of my deposit account against the trust company heretofore transmitted to the committee has placed me among those who have given attention enough to their predicament as depositors to be convinced that they are not alone in the plan adopted by the committee for relief upon the slow, expensive, wasteful and always disappointing procedure of legal receivership. Perhaps I might have mentioned the fact earlier that my bank book is in possession of the trust company at the time its doors were closed—having been sent there to be written up. Hoping for the committee's complete success in the accomplishment of its purpose, I am, yours very truly,

GROVER CLEVELAND.

J. R. Soley, representing the directors of the Knickerbocker, appeared before Supreme Court Justice Clarke at St. George, N. Y., Island, yesterday afternoon, with a document showing in detail the way in which the work of effecting a reorganization is being carried out. It was stated that depositors having deposits amounting to \$30,000,000 had assented to the reorganization plan, and Mr. Soley told the Court that with the next week the rest of the depositors would be secured.

Ernest Thalmann, George L. Rives and Henry C. Fie, the three receivers, submitted to the Court a report tending to show that after all that has been said the expenses of the receivership are not excessive, and will not be as great as many people imagine. They also make a statement of expenses in looking after the affairs of the suspended company for the months of November and December. These expenses, their own fees and attorneys' fees, are estimated to be nearly half as much as the expenses of running the three branches when all were doing business.

A number of statements have recently appeared in the public prints, the receivers say, "with respect to the probable cost of the receivership in the event that it should continue and the amount of money which should be liquidated through the receivership. Some of the statements have gone so far as to indicate that as much as 30 per cent. of the assets of the company would be consumed. In view of these statements it may be proper to say that the fees of the receivers themselves are limited by law in the aggregate to a sum not to exceed 10 per cent. of the amount of money passing through the hands of the receivers, and in no event to exceed 2 1/2 per cent. of the amount of money passing through the hands of the receivers, subject to the approval of the court, with the three counsel whom they have been authorized to retain, and which agreement is to be submitted for the approval of the court, under which the aggregate amount of said fees and attorneys' fees, three quarters of 1 per cent. upon the amount of money passing through the hands of the receivers.

The receivers do not state the amount that may pass through their hands in case the receivership is continued. If, as is claimed, the amount is at least \$30,000,000, the best the receivers can do is to pay the best of the company's assets, in the total of 2 1/2 per cent., or \$1,500,000, unless toll is taken for the cost of the receivership. This is exclusive of expenses.

The statement says that the receivers extended in November and December \$38,000 for clerks and other assistants and all other office expenses. This expenditure they contrast with the payroll of the Knickerbocker Trust Company, which averaged about \$10,000 a month. They say that these expenses will be reduced in case the receivership is made permanent, since up to the present time the receivers have retained many of the company's clerks and assistants, in the hope that reorganization would be effected.

The receivers state that the amount received by them up to the close of business January 9 is \$3,073,081, including \$1,229,291 paid them by the Knickerbocker Trust Company on their appointment. Out of these amounts, \$1,365,000 has been authorized by the court to be applied by the receivers upon the assets of the Knickerbocker Trust Company and remaining unexecuted at the time of the appointment of the receivers. The inventory, and appraisal, they say, was begun December 1, and is progressing. The statement concludes with this plea:

In view of these facts it will be obvious that the statements referred to are greatly exaggerated, and that the expenses of the receivership cannot amount to any extravagant sum. It is believed that the limitations of the statute and the requirement that all of these amounts shall be approved by the court.

## CHICAGO BANKS PAYING CASH.

Issue of Certificates to Settle Balances No Longer Necessary.

CHICAGO, Jan. 11.—The Chicago Clearing House committee decided today to abolish the privilege of banks to use certificates instead of cash in settling exchanges. A meeting of all the members in the association has been called for Monday afternoon to ratify the committee's recommendation. Many of the banks began settling their balances in currency early last week. Practically every bank paid in cash to-day and yesterday and after a canvass of the situation the committee decided that the use of certificates could be done away with in perfect safety. It is believed by bankers that all of the loan certificates will have been taken up by the banks which issued them not later than Tuesday.

So far as Chicago banks are concerned, conditions have been about normal for the last few days. The clearing house has been loaning more freely each day. It is conservatively estimated that fully \$15,000,000 was paid by the banks of this city last week. One institution paid \$2,000,000.

## JENKINS TRUST CO. MAY RESUME.

Supt. Williams Approves the Plan Submitted by the Depositors.

ALBANY, Jan. 11.—Supreme Court Justice Betts today granted an order permitting the annual election of directors and officers of the Jenkins Trust Company of Brooklyn after the depositors, who both feasible and practicable. Justice Betts decided to hear at Kingston next Saturday an application for the discharge of the temporary receiver, John Mulholland, and permit the institution to resume business.

Burlington to Lay Off Men.

OMAHA, Neb., Jan. 11.—General Manager Holdridge of the Burlington announced today that a large number of employees in all departments would be laid off at once. This action, he explained, was taken on account of the great falling off in business.

## CONDITION OF STATE BANKS.

A Showing Supt. Williams Regards as Remarkably Favorable.

ALBANY, Jan. 11.—Reports of the 198 State banks of deposit and discount made to Supt. Clark Williams of the State Banking Department under his call of December 19 for a showing of their condition, indicate that these institutions suffered less during the year than might have been expected. Compared with their reports of August 22, the State banks show a decrease for the quarter in aggregate resources of \$31,244,776, and a falling off in demand deposits of \$35,083,953. The falling off in cash and cash items amounted to about \$3,000,000. There was a decrease in amounts due to trust companies, banks and bankers of \$12,000,000 and a falling off in loans and discounts of \$34,000,000. The statement showing the aggregate condition of the banks in comparison with their condition on the date of the previous call shows:

RESOURCES.	Aug. 22.	Dec. 19.
Loans and discounts	\$350,023,281	\$304,820,824
Overdrafts	778,124	529,480
Due from trust companies	99,820,010	96,286,817
Real estate	14,021,476	14,289,217
Stocks and bonds	14,327,800	14,749,719
Other securities	37,289,281	38,764,744
Specie	39,182,166	39,444,048
Deposits in other banks	25,977,272	20,878,816
Deposits in other banks	1,511,244	1,321,327
Other assets	611	611
Add for cents	611	611
Totals	\$511,004,549	\$459,880,073
Capital	\$29,833,000	\$33,533,000
Surplus fund	31,212,325	30,959,129
Undivided profits	12,137,000	12,137,000
Due deposits on demand	388,734,817	355,540,864
Due deposits on time	17,398,633	19,444,066
Deposits in other banks	48,853,817	39,758,847
Deposits in other banks	4,499	302,638
Deposits in other banks	11,074	110,402
Deposits in other banks	4,419,037	16,008,201
Other liabilities	328	328
Add for cents	328	328
Totals	\$459,880,073	\$459,880,073

Commenting on the showing made by the State banks, Supt. Clark Williams to-day said:

"The State banks, as of August 22, 1907, reported total resources of \$541,000,000. The reports as of December 19, 1907, show total resources of \$459,880,000—a shrinkage of only \$81,000,000 between these statements. About \$5,000,000 of this shrinkage is due to the elimination of three banks which were suspended during the period. This variation is not unusual in normal times, and the showing is regarded as remarkably favorable considering recent and present conditions."

## WESTINGHOUSE SETTLEMENT.

Claim Against the British Company to Be Exchanged for Traction Shares.

PITTSBURGH, Jan. 11.—Upon a petition by T. H. Given, H. S. A. Stewart and E. M. Herr, receivers of the Westinghouse Electric and Manufacturing Company, Judge Nathaniel Ewing of the United States District Court made an order today allowing them to exchange their claim of \$274,827.77 against the British Westinghouse Electric and Manufacturing Company for shares in the Traction and Power Securities Company, Limited, a British company, equal at par to the same amount and interest, provided the British Westinghouse Electric and Manufacturing Company secure bona fide subscription to a bond issue of \$250,000. The receivers declare that the American company owns 275,000 par value first mortgage 4 per cent. debenture stock in the British Westinghouse Electric and Manufacturing Company out of an issue of £1,311,333 and 178,704 shares preference stock at par value of \$250,000. There is also 28,046 shares of 75,000 shares \$5 common stock. Of the \$274,827.77 indebtedness to the American company \$120,245.55 is upon the account and the remainder in notes.

The British company wishes to issue preference shares which would have priority over the debenture stock, and bankers have agreed to raise this if the American company will accept shares in the Traction and Power Securities Company in lieu of the account. The British Westinghouse company owns 25,000 shares of stock at par value of £10 in the Securities company which operates a railway underground between Liverpool and Birkenhead, England. It also owns 444,444 shares of stock in the Glasgow, Glasgow and Glasgow Electric Corporation, a corporation generating electrical power near Glasgow, Scotland. The receivers declare that the stock has been sold for \$250,000, more than would be realized if the claim against the British company were brought to a forced settlement.

## WILLIAM L. BULL WITHDRAWS.

Has Long Been Ill and His Stock Exchange Seat Is Sold.

The Stock Exchange membership of William L. Bull, formerly president of the exchange and senior partner of the firm of Edward Sweet & Co., has been posted for transfer. Mr. Bull has been in ill health for several weeks and one of his business associates has recently expected that he would return in view of the illness of Mr. Bull's partner, who has been a member of the exchange since 1890, and was its president in 1898, 1899 and 1902. Mr. Stuart-Wortley, recently retired from the firm in order to accept an executive position with the United Metals Selling Company, the firm has another Stock Exchange member in the person of Frank L. Schoonmaker. The other members are Frederic and Henry W. Bull, and the firm of Edward Sweet & Co., which suspended last summer after an altercation with Richard Canfield, the gambler, and his refusal to pay a claim presented by the firm.

## DOMESTIC EXPORTS.

Big Increase in Cotton and Wheat—Corn Falls Off \$12,205,714.

WASHINGTON, Jan. 11.—Preliminary figures on the principal articles of domestic exports for the calendar year just ended and compared with those of the year 1906 show an increase of 675,738 bales in the exports of cotton, the increase in value amounting to \$54,336,553. The shipments of wheat increased in value \$37,128,448, while corn fell off \$5,895,845, and provisions \$185,714.

The value of the several products exported and their comparative increase or decrease are:

	1907.	1906.
Wheat	\$45,395,415	\$5,393,953
Cotton	\$4,539,379	\$5,372,480
Other breadstuffs	\$4,539,379	\$5,372,480
Provisions	\$17,805,325	\$12,250,714
Corn	\$45,395,415	\$5,393,953
Mineral oil	\$5,895,845	\$4,677,530

## New York Central Notes Offered.

J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia offer to investors the \$300,000,000 of 5 per cent. gold New York Central lines equipment trust notes of 1907, which it was announced yesterday had been purchased from the various companies interested. The notes are offered at prices which yield from 3 1/2 to 5 1/2 per cent. of the cost of the equipment, will be retired at the rate of \$2,000,000 a year on November 1 each year, beginning with 1908, so that the life of the agreement will be fifteen years. The proceeds from the sale of the notes will be distributed among the line participating therein, but the principal part of the money will go to the New York Central and Hudson River Railroad Company.

## SURPLUS BANK RESERVES NOW

A REMARKABLE JUMP REVERSES THE CONDITIONS.

There Had Not Been a Surplus Since October 19—Week's Increase Is \$18,380,000 and Loans Decreased \$18,722,000—Money From the Interior.

The associated banks surprised the financial community yesterday by reporting an increase of \$18,380,000 in reserve. The increase established a surplus reserve for the first time since October 19 and is considered as marking the end of panic influences as far as the money market is concerned. The surplus reported was \$6,084,000, as compared with a deficit of more than \$11,000,000 the previous week. The reserve percentage, for the first time in three months, above the legal requirement was 25.58, as compared with 23.80 the week before.

Notwithstanding the activity in the stock and bond markets the banks reported a decrease of \$15,722,000 in loans. This decrease was accompanied by the remarkable increase of more than \$18,000,000 in cash holdings. The latter was due to the return of hoarded money and to very heavy receipts from the interior. Only a small portion of the return flow of money from the interior has been by the way of a transfer. By far the greater part has been in express shipments of currency. Much of the currency consists of small bills received in the course of the week.

The Clearing House authorized the issue of clearing house certificates on Saturday, October 25. That day they reported a deficit of \$1,250,000 in reserve, and it was apparent from the runs then in progress on a number of institutions that the deficit would be largely increased in the following week. The event bore out this expectation, for on November 2 the deficit was nearly \$30,000,000. Every succeeding week showed a steadily poorer showing until on November 23 the deficit was \$54,000,000 and the percentage of reserve 19.90. From that time on the deficit has been smaller each week.

## SWISS BUREAU OPENED HERE.

The Federal Railway Prepared to Furnish Information Free.

A glittering sign bearing the single word "Switzerland" was hung yesterday in front of the office building at 241 Fifth avenue. It is the Swiss Federal Railway. No tickets are for sale there, however, but information is given free—information about everything concerning travel in Switzerland from the price of a first class fare from Bern to Zurich to the name of a good guide at Mont Blanc.

The office itself is a reproduction of one of the rooms of the Swiss National Museum. An oaken wainscoting runs around the room and the ceiling is made of oak panels with a decorative frieze. A score of incandescent lights set in miniature railway lanterns furnish the illumination, while the dark red walls are hung with photographs of Swiss scenery. All the wood in the office is Swiss oak, fumed.

Of the photographs the two most notable are views of Lake Lucerne and of the Falls of Rhine. The latter is exhibited with and without the frames. Both were exhibited at the Milan Exposition, and the photograph of Lake Lucerne so pleased the Queen of Italy that she tried to buy it. The famous arched bridge over the Aare at Bern, of Montreux, showing the lake and the Matterhorn and the Jungfrau. Perhaps the most interesting view is one of the Landwasser viaduct, a bridge of stone and steel, supported by huge pillars of masonry as high as the St. Paul Building. In the photograph the viaduct is shown just emerging from the tunnel.

Chamois heads are mounted on the wall of the office and a large clock carved from one block of wood is exhibited as a specimen of Swiss carving. It is intended to fill the office with other exhibits of Swiss art, and the Swiss Government thinks it is a good business plan to provide entertainment as to points of interest and costs in order that more people may be attracted to the country. Hedley P. Smythe, a Swiss, is in charge of the office. He has one assistant, and the force will be increased as business necessities.

## OPPOSE HOUNDING OF DEER.

But the Guides Association Would Limit Hunting to Hunt Hunters.

UTICA, Jan. 11.—The Brown's Tract Guides Association, an organization devoted to the protection of fish and game in the Adirondacks, is convinced that additional legislation is necessary if deer and several varieties of game birds in the north woods are to escape extinction. In a statement to the State Forest, Fish and Game Commission, after discussing the unusually large number of tragedies in the Adirondacks the last season, due to the action being taken in view of the proposition to amend the present law and permit hounding, the association says:

"Limit the open season to the month of October. License all sportsmen. Make a lower rate to residents of the State than to non-residents and permit persons to hunt within the boundaries of the forest preserve unless they have passed a certain standard examination or are charged with a registered guide which has passed such examination. Limit the killing by such hunters to but one deer during the open season. Prohibit the killing of deer and other game by fish or fish killed or taken in the forest preserve, and place a penalty on the violation of any of these regulations that will arrest the attention of all of the so-called automatic hair trigger sportsmen."

## Southern Railway Not to Be Placed in the Hands of Receivers.

WASHINGTON, Jan. 11.—President Finlay of the Southern Railway Company emphatically the truth of the report that the Southern was to be placed in the hands of a receiver. He said there was absolutely no foundation for such a report. Ever since the Seaboard Air Line went into the hands of a receiver as the result of proceedings in the United States Circuit Court of North Carolina rumors have been current involving the Southern. President Finlay is at a loss to account for the origin of the report.

## Keegan Wants a \$2,500 Job.

Ex-Assenblyman William A. Keegan of the Ninth district in Brooklyn is a candidate for the \$2,500 a year place as special secretary to First Deputy Police Commissioner Baker, who is in charge of the department in the boroughs of Brooklyn and Queens as the successor of Arthur J. O'Keefe. Mr. Keegan has long been active in Democratic politics in the Bay Ridge section and has been a member of the Senator McCarren for the police secretariat.

## Sugar Company Incorporated.

ALBANY, Jan. 11.—La Corina Sugar Company of New York, to operate in Cuba, was incorporated to-day with a capital of \$400,000. The directors are Robert P. Lumley, Nevins B. Lamb, John A. Mackenzie of New York and Henry G. Hillman of Mount Morris, L. I.

## FINANCIAL NOTES.

The receivers for Milliken Bros. announce that they have arranged for the anticipation of the payment on the corporation's \$3,000,000 6 per cent. first mortgage bonds, which are due February 1, will be paid on and after January 15 at the office of Salomon & Co.

## TAFT AND PHILIPPINE RAILWAY.

Secretary Taft Consulted About Further Issue of Guaranteed Bonds.

Secretary Taft went down yesterday morning to the office of his brother, Henry W. Taft, 40 Wall street, to meet some of the directors and financiers of the Philippine Railway Company and discuss with them the ways and means of pushing to a conclusion the railroad projects, undertaken by the company. Besides Secretary Taft his brother, who was present, were Mr. J. G. White & Co., Alonzo Potter and William Salomon of William Salomon & Co., the manager of the syndicate formed a year ago for underwriting the 4 per cent. bonds of the railroad company, and Charles M. Swift of Detroit.

After the conference it was said by one who had attended that the prime object of the meeting was to ascertain through Secretary Taft whether the Philippine Government would guarantee the further issue of bonds. Mr. Taft was also asked if the Manila banks would accept the railroad bonds as collateral for loans. Although those who attended the conference did not state specifically what Secretary Taft had promised, if anything, in the matter of the further issue of the railroad, nor what his advice had been in the matter of the attitude of the Manila banks, it was said that the Secretary had expressed his hearty approval of the railroad project and had shown a desire to do all that lay within his power to further the speedy completion of the lines mapped out.

Mr. Taft said that while in the Philippines on his last trip he had investigated the affairs of the Philippine Railway Company and that he was very much satisfied. The completion of the lines planned would do much toward the development of the country through which they passed. He said that he was very much interested in the project and that he was very much interested in the project and that he was very much interested in the project.

The officers of the Philippine Railway are: Charles M. Swift, president; H. M. Steele, first vice-president; C. Lewis, treasurer; P. H. Ashmead, secretary. The directors are: William Salomon, chairman; Charles M. Swift, Cornelius Vanderbilt, Jr., Alonzo Potter, C. Lewis, Thomas H. Hubbard, G. W. White, Frederick H. Reed and Henry R. Wilson.

In December, 1906, the firm of William Salomon & Co. became the syndicate managers of an underwriting syndicate for the \$15,000,000 Philippine Railway 4 per cent. thirty year bonds, which were guaranteed by the Philippine Government. The company expects to build 300 miles of road in the islands of Panay, Negros and Cebu. About fifty miles of construction work has already been completed.

## NATIONAL BANK RECEIVERS.

Senator Tillman Will Ask for Their Names and the Compensation They Received.

WASHINGTON, Jan. 11.—Senator Tillman will introduce a resolution early next week calling on the Secretary of the Treasury for information concerning the administration of failed banks since January, 1903. He wants the Comptroller of the Currency to furnish the names of all receivers who have been appointed, the compensation they received, how much money was paid the creditors and how much was saved to the shareholders.

The information requested will be comprehensive and is intended by Mr. Tillman to bring out the alleged weakness of the present system of bank receivership and receivership. The Senator will seek to learn how much money has been paid to attorneys and special employees and to get the names of all such persons. Senator Tillman may follow up his resolution of inquiry with a bill to change the present system of bank receivership and receivership. He has received a number of letters which purport to furnish information that the present system is a failure. One letter from the West makes a charge against the present system of receivership in a Western State. Mr. Tillman intimates that he may print some of these letters in the Record.

## LAST WILL OF POET HOVEY.

Estate Said to Be Little—The Widow Has Paid the Debt.

A long lost will of Richard Hovey, the poet, who died in 1900, was admitted to probate yesterday by Surrogate Beckett, who appointed Thomas Conyngham of 30 Broad street guardian under the will of Julian Hovey, the fifteen-year-old son of the poet.

The will was drawn on July 2, 1896, but was not admitted to probate until recently. By it Hovey directed that to each of a number of friends, including Bliss Carman, Arthur L. Livermore, Hamilton Aidé and Harold K. Krane, be given the selection of a book from his library to be kept as a memento of his life. The will also left his father and mother in trust for his son. All the rest of his property he left to his wife, Henriette Hovey, with reversion to the son. A concluding clause of the will reads:

"And I direct my wife in all matters connected with the editing and publishing of my writings, posthumously or otherwise, to consult with Bliss Carman or with my father, Charles Edward Hovey Russell, an eloquent and delicate teacher before she married and has taken up her professional career, to buy the rights in my own books, to establish the right to use the name of Hovey's estate. It is said that there is nothing to administer now save some royalties that have accumulated since Hovey's death.

## CITATIONS TO HAYMEYER KIN.

Widow, Son and Daughter Named as Executors.

Though the will of Henry O. Haymeyer, who died at Comack, L. I., on December 1, has not yet been filed, citations have been issued directing the heirs at law and next of kin to appear before Probate Clerk Washburn in the Surrogate's office in proceedings to prove the will.

According to the citations, the will was executed on February 2, 1907, and named Horace Haymeyer, a son; Adeline H. Haymeyer, a daughter; and Louise Haymeyer, the widow of the testator, as executors. The will was witnessed by William E. Carroon, F. R. Kavanaugh and Albert S. Wright.

## SING SING KEEPER SUSPENDED.

Warden Investigating Story of a Convict Who Tried to Get Out.

OSBINGEN, Jan. 11.—Warden Jesse D. Frost, Sing Sing Prison, is investigating a serious charge, made by a convict, which reflects seriously upon Sylvester E. McNeal, one of the oldest keepers in the institution. A few days ago McNeal in making his rounds found a partly opened paper of tobacco lying upon a bench and on opening it found a slip of paper signed by a convict and containing a request that optimum be procured for him. He reported the matter to Principal Keeper Connaughton and when the convict was called in he made a charge connecting McNeal with the matter. Warden Frost thereupon suspended McNeal for ten days, pending an investigation.

McNeal served several terms as a trustee of the village of Osbening, and only last week was appointed a member of the Board of Health of the town of Osbening.

## SUB-TREASURY STATEMENT.

PAID BY SUB-TREASURY TO BANKS.  
Paid by Sub-Treasury to banks  
Paid by banks to Sub-Treasury  
Less to banks on their transactions

## NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907

\$30,000,000  
FIVE PER CENT., GOLD,  
Under the provisions of the Equipment Trust and Lease dated November 1, 1907, the following five Companies jointly and severally covenant to pay the principal and semi-annual interest in gold coin:

THE NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY,  
THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY,  
THE MICHIGAN CENTRAL RAILROAD COMPANY,  
THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY,  
THE CHICAGO, INDIANA AND SOUTHERN RAILROAD COMPANY.

The Trust Agreement also provides that to be issued shall not at any time exceed 90 per cent. of the actual cost of equipment delivered to and held by the Trustee as additional security for the payment of principal and interest of the certificates.

Interest at the rate of 5 per cent., payable semi-annually, on May 1st and November 1st in each year.

Certificates are issued by the Guaranty Trust Company, as Trustee. They are dated November 1, 1907, and are in series of \$2,000,000 each, one series maturing on the 1st day of November each year from 1908 to 1922, inclusive.

Certificates are issued in denominations of \$1,000, with semi-annual dividend warrants attached, and may be registered as to principal. Full registered certificates will also be issued in denominations of \$5,000, \$10,000 and \$50,000.

We offer the above at the following prices, payable in New York funds, subject to previous sale:

	2,000,000, due November 1, 1908, at 98 1/4 and interest.
2,000,000	" " " 1, 1909, " 98 "
2,000,000	" " " 1, 1910, " 98 "
2,000,000	" " " 1, 1911, " 97 1/4 "
2,000,000	" " " 1, 1912, " 96 1/2 "
2,000,000	" " " 1, 1913, " 95 1/2 "
2,000,000	" " " 1, 1914, " 95 1/2 "
2,000,000	" " " 1, 1915, " 95 1/2 "
2,000,000	" " " 1, 1916, " 95 "
2,000,000	" " " 1, 1917, " 94 1/2 "
2,000,000	" " " 1, 1918, " 94 1/2 "
2,000,000	" " " 1, 1919, " 94 1/2 "
2,000,000	" " " 1, 1920, " 94 "
2,000,000	" " " 1, 1921, " 93 1/2 "
2,000,000	" " " 1, 1922, " 93 "

Temporary certificates will be delivered pending the preparation of the definite certificates.

J. P. MORGAN & CO., New York.  
DREXEL & CO., Philadelphia.

January 11, 1908.

## CON. GAS FRANCHISE RIGHTS

EVIDENCE OF A GRANT IN PERPETUITY SOUGHT.